

Exhibit 4

From: Teague, Sean: Finance (NYK)
Sent: Thu, 12 Feb 2009 14:48:50 GMT
To: Litvin, Tal: Finance (NYK)
CC: Bade, Mike: Finance (NYK); Haniff, Christopher: Finance (NYK)
Subject: RE: Acquisition balance sheet

The Lehman Opening Balance Sheet is broken out into 4 distinct portfolios.

The Lehman Portfolio1 asset settled on 09/22. While the JPM Portfolio3 assets legal settlement date was 12/22.

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The following winzip contains ListA and ListB assets valued as of year-end that are expected to settle shortly.

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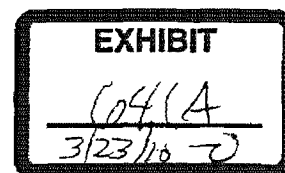
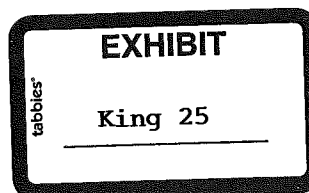
Here is the valuation methodology:

<<...>>

-Sean

From: Litvin, Tal: Finance (NYK)
Sent: Thursday, February 12, 2009 9:36 AM
To: Teague, Sean: Finance (NYK)
Cc: Bade, Mike: Finance (NYK)
Subject: Acquisition balance sheet

Sean - Do you have a schedule that has all the assets acquired and the day 1 valuation from the lehman acquisition that you can share with us?



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LBHI_JPM_0014380

Lehman Opening Balance Sheet

Barclays Capital Valuation Methodology

Composed by Sean Teague –Director Independent Valuations – Fixed Income (Rates/Credit)

(A) Lehman 09/22 – Valuation and Haircut Methodology

Spreadsheet: Acquisition Detail (PWC Day1) 09-22 Final

I. The Lehman P1/P2 asset are broken out between liquid and illiquid assets.

As per summary tab:

- Liquid assets are comprised of the following security types/tab (Agency Mortgages, Corporates, Emerging Markets, Equities, as well as Treasuries / Agencies)
- Illiquid assets are comprised of Munis as well as the structured and securitized products that make up the PMTG and PMTG II tabs

(i). Liquid Assets

- All liquid assets valuations have been updated to 09/22 valuation
- B/O haircut for all liquid asset based on available market data.
- Full supporting data available in the LEH Haircut spreadsheet provide PWC
- B/O Exception
 - Corporates - As per discussions with PWC, new methodology for Corps B/O is to use min of available 3rd party data (much of it Trace). The original std deviation methodology for B/O is no longer employed
 - Munis - Maintained the 09/19 values (with imbedded haircut already disclosed and discussed with PWC). Methodology consistent with original file as this asset class was extremely illiquid at the time and little transparency on a daily movement

(ii) Illiquid Asset - No overarching changes in methodology for illiquid assets

- PCG Market Value for 09/22 is the clean price determined by PCG Independent Valuation based on the research and market data available and applied for 09/19. The clean price was not adjusted for the 1 business day as these products are sticky.
- As the financial market were experiencing extreme turbulence due to Lehman default, large government infusion into AIG and the Fannie/Freddie rescue it became extremely difficult to capture market liquidity.
- Haircut – due to liquidity issues, following logic was devised to best capture market price
 - Lehman assets which were sold (auctioned by the PMTG) prior to month-end, are considered trades and therefore the traded price was applied with no haircut.
 - If a security was not auctioned by September 30th, the PTMG desk was utilized with liquidity haircut applied to desk mark to bring it to a fair value under the extenuating market conditions.

(B) JPM 12/22 – Valuation and Haircut Methodology

Spreadsheet: Lehman Asset P_3 12-22-2008_(JPM) Final

I. The JPM P3 asset are broken out between liquid and illiquid assets.

As per summary tab:

- Liquid assets are comprised of the following security types (Agency Mortgages, Corporates, Emerging Markets, Rates and Munis
- Illiquid assets are comprised of the structured and securitized products that make up PMTG allocation
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(i). Liquid Assets

- All liquid assets valuations have been updated to 12/22 valuation
- B/O haircut applied to liquid asset
- B/O Exception
 - Corporates – As per discussions with PWC, new methodology for Corps B/O is to use min of available 3rd party data (much of it Trace). The original std deviation methodology for B/O is no longer employed
 - Munis – No B/O. FTID and research pricing data applied to value product

(ii) Illiquid Asset -

- PCG Market Value for 12/22 is the clean price determined by PCG Independent Valuation based on the research and market data available
- Haircut – Methodology revised from 09/22 due to market stabilization
 - Liquidity haircut applied to PCG Market Value to bring it to a fair value under the market conditions.

(C) List A and List B.1 - 12/31 Valuation

We are not taking a valuation haircut on the securities that have not settled. PCG Independent Valuations determined the valuation should be based on mid as questions still exist on the population/position size. As these securities have not settled/moved onto the balance sheet, we should leave the guess work out of the haircut and valuation. We anticipate more securities coming our way so this is still a conservative view of valuation for unsettled securities.

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“SHEET 2” TAB

JPM CHASE ASSETS						
USD	Notional	30-Sep FO Value	30-Sep JP Value	PCG Value	MV w Liquidity	Liquidity
Portfolio 3		4,144,494,429	5,994,253,933	3,719,979,212	3,543,405,746	176,573,466
Agency Mortgage	1,241,747,803	21,082,941	27,233,985	26,692,707	26,588,778	123,929
Corporates	2,439,778,833	2,046,543,842	2,199,047,907	1,645,775,484	1,645,775,484	
EM	35,191,200	37,736,190	40,460,056	34,011,034	33,252,321	758,713
Rates	4,000,000	1,793,949	4,213,463	4,403,398	4,323,075	80,323
Munis	25,869,000	18,937,500	26,023,221	18,784,883	18,784,883	
PMTG	14,783,415,568	1,855,203,054	3,366,403,483	1,851,550,709	1,689,816,308	161,734,401
PMTG Unknown	1,370,054,319	163,196,953	330,871,818	138,760,998	124,884,897	13,876,100
Principal(Matured deals)				196,339,947	196,339,947	
Portfolio 3 Totals	19,900,056,523	4,144,494,429	5,994,253,933	3,916,319,159	3,739,745,693	176,573,466
ENTITY LEVEL BREAKDOWN						
LNR	PCG MV 12-22 LICT	Total	LNR	MV 12-22 w. Liquidity LICT	Total	
465,799,877	3,254,179,335	3,719,979,212	465,719,805	3,077,685,941	3,543,405,746	
465,799,877	3,254,179,335	3,719,979,212	465,719,805	3,077,685,941	3,543,405,746	